



Classical American Homes Preservation Trust

and

The Richard Hampton Jenrette Foundation

Annual Report | 2007

The George F. Baker Houses

Nos. 67, 69, 71 & 73-75 East 93rd Street



Portrait of George Fisher Baker by Frank O. Salisbury

George F. Baker (1840-1931) and J.P. Morgan were the two preeminent American bankers of the last half of the 19th and early 20th centuries. Mr. Baker remained active until his death in 1931 at age 91. His business renown came from his stewardship of the First National Bank of New York (after a merger with National City Bank, it became known as First National City Bank, later shortened to the present day Citibank). Mr. Baker was well known for his philanthropy to educational institutions, including his decision to single-handedly pay for the magnificent Georgian campus of the Harvard Business School, on the Charles River in Boston.

The Baker family complex of houses started when George F. Baker's son, George F. Baker, Jr., acquired the Palmer House on the corner of Park and East 93rd Street in 1926. The younger Baker remodeled the house, installing classical 19th century woodwork from his wife's family home (the Brevoort Mansion) in lower Manhattan. The Bakers added a ballroom on the north side of the courtyard to the rear of the Palmer house. Next came the elegant colonnade and façade (shown on the cover of this report) which formed the west side of what became known as the French courtyard, with a garden within, designed by Olmstead Brothers. The façade actually concealed the Bakers' garage, chauffeur and servants quarters at 69 East 93rd Street. With the senior George Baker nearly 90 years of age, the Bakers also constructed a Federal Georgian-style house at 67 East 93rd Street as a nearby home for the family patriarch.

Delano & Aldrich were the architects of all the Baker Houses on East 93rd Street. No. 67 is owned by Richard H. Jenrette and No. 69 is owned by Classical American Homes Preservation Trust, and Nos. 71 & 73-75 by the Synod of Bishops of the Russian Orthodox Church Outside of Russia.



To Friends, Donors and Preservationists

From Dick Jenrette

Classical American Homes Preservation Trust (which we fondly abbreviate to CAHPT) had another great year in 2007, setting new records of attendance at our house museums and achieving strong financial results by all measures. Your continued generous support was indispensable to this improved performance. Thanks a million – literally (that just happens to be the amount of your contributions to CAHPT in 2007!).

First, let's look at CAHPT's financial results for the year. They look very good to me. Net income, after all expenses, increased 36% to a record \$1,546,640 vs. \$1,139,582 a year ago. This gain was a product of a 21% increase in Gross Revenues to \$2,437,797 vs. \$2,008,998 a year ago while expenses were well-maintained, rising less than 3% to \$891,157 compared to \$869,416 in 2006.

Here are a few key metrics for CAHPT's financial year:

	2007	2006
House Tours, Events, & Books	\$ 47,443	\$ 32,935
Charitable Contributions	1,879,319	1,630,994
Dividends	181,205	151,688
Interest	135,751	101,277
Realized Gains (Losses)	194,079	92,104
Gross Income	\$2,437,797	\$ 2,008,998
Total Expenses	891,157	869,416
Net Income	\$1,546,640	\$ 1,139,582

Charitable contributions once again were our most important source of revenue - \$1,879,319 in 2007 vs. \$1,630,994 in the prior year for a 15% gain. Excluding my own, contributions of cash or securities from other donors also rose 15%, passing the \$1 million mark to \$1,023,688 in 2007 vs. \$888,075 in the prior year. I am very grateful for your friendship and support of our efforts to preserve these examples of classical residential architecture in America.

Adjusting to Reflect Investment Reality

Investment income – dividends, interest, and realized gains – was the second most important source of income for CAHPT in 2007. But here we need to do a reality check by also including changes in *unrealized* gains or losses in our investment portfolio for the year. We also add back non-cash depreciation on the theory that these old houses and antiques actually appreciate in value. If we make these adjustments, CAHPT's net income for 2007 looks even better – \$1,935,820 vs. \$1,807,538 in the prior year. The percentage gain over the prior year was smaller because we had better investment results in 2006, as shown below:

	2007	2006
Reported Income	\$ 1,546,640	\$ 1,139,582
Add back		
Depreciation (non-cash)	162,191	162,499
Change in Unrealized Appreciation of Securities	226,989	505,457
Adjusted Net Income	\$ 1,935,820	\$ 1,807,538

The table below summarizes the impact of these changing investment results in CAHPT's overall performance over the past two years:

	2007	2006
Realized Gains	\$ 194,079	\$ 92,104
Unrealized Gains		
(Change from prior year)	226,989	505,457
Dividends	181,205	151,688
Interest	135,751	101,277
Total Investment Income	\$ 738,024	\$ 850,526

These results were achieved with a conservative investment position – 55% in equities and the rest in

U.S. Treasuries for most of the year, including year-end. Most of the equities are large cap U.S. blue chips, typically with more than 50% of their revenues derived overseas. As someone quipped last year, “Dick, your portfolio looks just like your houses – full of antiques!” Another recently noted that “Your firm (DLJ) made a lot of its money in junk bonds, but you only own U.S. Treasuries?” All I can say is, “Times change!”

CAHPT’s portfolio was valued at \$9,505,011 at year-end, up from \$7,719,591 in the prior year. This is a good start in building the endowment, but only a start since I estimate CAHPT will need an investment fund of \$30 to \$35 million once the foundation assumes ownership of all seven of my houses. CAHPT now owns only two of the houses it will inherit – I still own and maintain all expenses of the other five. So greater challenges (and more expenses) lie ahead. Meanwhile, all seven houses are open frequently for tour groups and special events. All proceeds go to CAHPT.

Tour Groups and Special Events in 2007

To summarize these tours quantitatively, we had a record 13,610 visitors to the various sites in 2007, up approximately 40% from 9,758 in the previous year. This resulted from 281 house tours and special events in 2007 vs. 245 a year ago. Of these, 81 tours were in the houses I still own, up 26% from 64 tours in the prior year. Interestingly, none of these tours were solicited by us. In business parlance they came in “over the transom”. Also, we had to turn down many of the requests since they usually come bunched at peak visitation seasons—such as Spring in Charleston, S.C., and Fall on the Hudson River in New York. For various reasons, many of the tours are *gratis*, as far as CAHPT is concerned, but do raise funds for other philanthropic groups. I wish you could see some of the enthusiastic thank you letters we receive after these tours. It makes it all seem worthwhile.

These group tours originate from a variety of sources, such as state and local preservation groups, museums, garden clubs, universities and related groups. Some of the requests come to us directly from friends while a growing number of tours are organized by travel agents. The demand for these *private* tours happily seems to be growing, in contrast to the absence of growth in recent years at the traditional house museums open on a regular schedule to the public.

Let me give you some examples of the wide spectrum of visitors that we’ve had this year. From

educational institutions, Auburn University’s architectural students visited Roper House and Millford Plantation, where the houses were used as classrooms for drawing elevations and examining first-hand the construction of 19th century classical residences. We also have hosted recent receptions for the Harvard Business School, Vassar and Hollins Universities. From the museum world, we’ve hosted receptions for The Bryant Fellows and the Friends of the American Wing from the Metropolitan Museum – as well as groups from the Amon Carter Museum, Chrysler Museum, Brooklyn Museum, and the Los Angeles County Museum of Art. From preservation and arts-related groups, visitors from the National Trust for Historic Preservation, St. Croix Landmark’s Society, Historic Charleston Foundation, Williamsburg Antiques Collectors Guild, and Charleston Art & Antiques Forum toured our homes. In the garden world, we hosted individuals from the New York Botanical Gardens and The Garden Conservancy.

Playing the Numbers Game

If we were just playing the numbers game in counting attendance, CAHPT does have one surprising trump card: the property we own near Ayr Mount, our 194-year old house museum in Hillsborough, N.C., was once the site of NASCAR’s first stock car raceway. This past year we agreed to let local NASCAR fans have a nostalgic reunion at the now overgrown original race track and small stadium, located across the Eno River from Ayr Mount. Would you believe 35, 000 fans showed up? That’s the police official estimate. They seemed to have had a grand time, in keeping with our goal of having fun at historic sites. I just never envisioned NASCAR as our big draw at Ayr Mount!

I continue to believe that better times are ahead for America’s historic house museums as the nation’s huge population of post-World War II “baby boomers” reach retirement age. If you look at the typical group visiting house museums today, there is a preponderance of gray hair (notwithstanding cosmetic efforts to restrain the aging process). This over-65 age group has been in a numerical decline for the past decade, reflecting the dearth of births during the Depression 1930s years. This is about to change over the coming decades, and I believe our great house museums like Monticello, Mount Vernon, Montpelier, Winterthur, etc. will be overrun with retired “baby boomers” 10 years from now. Our message to house museums continues to be – hang on! Americans will be flocking to rediscover their history and “roots”.

Will White Elephants Return?

As a “card-carrying preservationist” for the past 50 years or so, I have observed that preservationists seem to have their real glory days in bad times (low levels of prosperity). Why is this? The answer is that in difficult economic times, many fine old houses are considered to be “white elephants”. No one wants them – too hard to heat or air condition, expensive to maintain, and – above all – few people rich enough to afford them.

At such times, many great old houses are truly endangered. They are at risk of being torn down or simply left to decay. This was certainly true in America during the Depression 1930s, the World War II 1940s, and well into the 1950s before the nation began to manifest “wealth” in a major way. But the bad economic times quickly returned in the 1970’s, together with a reaction against pretentiousness and “establishment type” things like big houses. The emerging modernist movement in architecture also was not helpful to those of us who love classical architecture. The combination

of these factors spelled danger for many fine old homes and buildings. Preservationists then had what was perhaps their finest hour in hanging on to our remaining heritage of classical architecture against all odds. Penn Station was lost but we saved Grand Central!

The more than 20 years of prosperity that has been apparent in the U.S. starting in the early 1980s has created a totally different situation. With so many new billionaires and multi-millionaires, the best examples of classical architecture have been snapped up and privately restored – sometimes over-restored – by the large universe of new multi-millionaires. Some even try to make the case that preservation groups aren’t needed today – let the private sector do it. If the house or building is truly great, it will not lack for a new private owner, or so the argument goes. This has led to a situation where many preservation groups today are actually “de-accessioning” old houses – such as Colonial Williamsburg’s sale of Carter’s Grove or Winterthur’s plan to deaccession properties in Odessa, Delaware not “core” to its mission.

Classical American Homes Preservation Trust

Five Year Financial Summary *(for the 12 month period ending December 31st)*

Income	2007	2006	2005	2004	2003
House Tours, Events & Book Sales	\$ 47,443	\$ 32,935	\$ 29,480	\$ 33,042	\$ 37,010
Charitable Contributions	1,879,319	1,630,994	1,469,997	1,079,971	349,075
Dividends	181,205	151,688	106,985	92,163	70,414
Interest	135,751	101,277	91,299	59,033	85,064
Realized Gains/(Losses)	194,079	92,104	54,776	(23,237)	(102,362)
Gross Income	\$2,437,797	\$2,008,998	\$1,752,537	\$1,240,972	\$ 439,201
Total Expenses	\$ 891,157	\$ 869,416	\$ 737,707	\$ 656,672	\$ 691,079
Net Income (Loss)	\$1,546,640	\$1,139,582	\$1,014,830	\$ 584,300	\$ (251,878)
Pro-forma Adjustment					
Reported Net Income	\$1,546,640	\$1,139,582	\$1,014,830	\$ 584,300	\$ (251,878)
Add Back: Depreciation Expenses - Non Cash	162,191	162,499	165,041	164,838	163,933
Add/Subtract Unrealized Appreciation/ (Depreciation) of Marketable Securities	226,989	505,427	(90,836)	247,365	368,121
Adjusted Net Income	\$1,935,820	\$1,807,508	\$1,089,035	\$ 996,503	\$ 280,176
Cash & Marketable Securites	\$9,659,025	\$7,922,705	\$6,220,913	\$5,551,724	\$4,718,737

I hope the good times will continue, with well-heeled buyers available to keep our fine old houses in mint condition. Ironically, today's prosperity has sown the seeds that may make many of these houses future white elephants. First off, the high purchase prices of the houses has often led to their being financed by big mortgages. These high prices also have enormously inflated property taxes, even for those who bought cheaply many years ago (I can give you personal case histories!). High valuations, in turn, have prompted sky-rocketing property insurance premiums. And, of course, the costs of heating, lighting and maintenance are likely to go up even more with today's inflation in energy costs. The real cost of owning, staffing and maintaining even a moderate-sized fine old house today may be \$300,000 a year vs. \$30,000 only 10 years ago. – at least that is my experience.

If the boom times in finance go away for awhile, I fear we may have many new White Elephant houses. That's one of the many reasons why preservation groups are still needed. And so, we should be building up our endowment now (and investing conservatively) just in case the party ends, which it may if history is any guide.

Re-charging My Batteries

If this discussion of the high costs of restoring and maintaining fine old homes sounds a bit grim, let me quickly assure you that it's all worth the effort. Recently I had a good opportunity to "re-charge my batteries," visiting the old houses I have restored, as well as other historic houses of interest. Each Spring, for the past four years, I've driven north to New York from Charleston, S.C. in a leisurely fashion. It's very restorative! On nearly consecutive nights, I visited six of the seven houses CAHPT owns or will inherit. I started at Roper House, overlooking the harbor in Charleston, then drove inland to nearby Millford Plantation with its breathtaking columns. Then on to Hillsborough, North Carolina where Ayr Mount sits serenely in its 194th year. Next came a magical and memorable "after hours" tour arranged by the staff of Thomas Jefferson's inspiring Monticello in Charlottesville, Virginia. Then I headed on to New York City for a stay at the neo-Georgian George F. Baker Houses (see the cover of this report). My trip ended a day or so later at Edgewater, with its classical façade commanding a breathtaking view of the Hudson River and Catskill mountains.

Each of these houses has a totally different personality, despite their common origins in early

19th century classical architecture in America. In many ways, it's the contents – the antiques, fine art, and books – which make each place seem like a home. Almost miraculously, over the years many of the original furnishings at Millford Plantation, Ayr Mount, and Edgewater have "come home." This might not be everyone's favorite way to decorate a house, but I've welcomed these objects back and adopted them as if they were my own family's furniture. Anyhow, with a glass of scotch or vodka, a beautiful sunset, and Spring flowers everywhere, I quickly fell in love again with all these houses.

That's why I wish each of you who have been donors to CAHPT could see the reaction of tour groups and other visitors to these charming old homes. By necessity we focus on the numbers in these reports and the current state of preservation in America, but these things only tell part of the story. The rest of the tale is told by the visitors and how they feel when they see one of these classical houses, with its furniture, fine art and gardens. When I conduct these house tours myself, I can see by their response that they really "get it," and nothing could be more gratifying.

After all, these houses aren't frozen in time, and the classical ideal is not something to be left in the 19th century. Certainly there is plenty to learn from the houses about our history, but many people seem to respond to the straight-forward beauty and grandeur of the houses and their surroundings – it's not purely a history lesson but a living example of how classical architecture can thrive in the 21st century.

Can We Make a Difference?

Some might ask if CAHPT can really make a difference in encouraging Americans to appreciate their heritage of classical architecture and fine arts. Well, we certainly have tried! Since we have been counting attendance, more than 200,000 visitors have visited the houses in group tours – and this does not include non-official / casual tours, business meetings, etc. That might double this number. My book *Adventures with Old Houses* has sold 40,000 copies and we have also sponsored less popular but scholarly books – *The Kirklands of Ayr Mount* and *Carolinian on the Hudson* (about the Robert Donaldson family that owned Edgewater for 50 years in the 19th century), both published by the University of North Carolina Press. There have been at least a hundred magazine and newspaper articles featuring the houses, including *The New York Times* and various local newspapers, and beautifully illustrated magazine articles, including

Town and Country, Veranda, The Magazine Antiques, Art & Antiques, Architectural Digest, Southern Accents, House Beautiful, Fortune, and Institutional Investor. In 2007 the houses were featured on CNBC *High Net Worth* and NBC's *The Today Show* with millions of viewers. In addition, CAHPT's website gets 25,000 visitors a year.

Other Notes

Classical American Homes' Spring Patrons Party was held at The George F. Baker Houses on May 15. Once again we had a full house – 170 by our count – and it was lots of fun. My only regret was not being able to visit with anyone for very long. Thanks for being with us at this annual reunion.

Speaking of parties, we have another one planned for CAHPT's donors. This will be a family picnic to be held this Fall at Edgewater, overlooking the Hudson River. The date will be Saturday, September 27, around mid-day. We hope you will note the date. Invitations with more detail will be sent out later this Summer. Please come!

♦ ♦ ♦

The Metropolitan Museum's scholarly study and analysis of Duncan Phyfe, America's premier furniture maker for the first half of the 19th century, continues to progress. The collections of Phyfe furniture at Edgewater, owned by the Robert Donaldson family, and at Millford Plantation, owned by the John L. Manning family, are likely to be well represented in their Duncan Phyfe exhibition, beginning in November 2009.

We expect to begin a greater focus next year on CAHPT's extensive collection of early 19th century classical furniture and fine arts. These Annual Reports always seem to be about houses and architecture. There's an equally interesting story to tell about how so many pieces of the original high-quality furniture, family portraits, porcelain, etc. have "returned home," almost miraculously. Another book?

♦ ♦ ♦

Thanks in closing to CAHPT's staff, anchored in New York by Margize Howell, Jeremy Johnston, Kathy Healy, and Julie Nalven, and to our site managers, including Jack Smith, Ernie Townsend, Bill and David Crowther, Louie Hall and many others in vital supporting roles. Thanks also to our Board of Directors, listed on the next page. I greatly appreciate their friendship and wisdom in helping plan the future of Classical American Homes Preservation Trust. And thanks to you all for your friendship and support.

Fond regards,



Richard H. Jenrette
President

Classical American Homes Preservation Trust

Income Statement *(for the 12 month period ending December 31st)*

Income	2007	2006
Events / Tours	\$ 34,955	\$ 24,525
Charitable Contributions	1,879,319	1,630,994
Dividends & Interest	316,956	252,965
Realized Gains	194,079	92,104
Book Revenue	12,488	8,410
Gross Income	\$ 2,437,797	\$ 2,008,998
Expenses		
Operating Expenses	666,544	608,163
Depreciation Charges - Non-Cash	162,191	162,499
Charitable Distributions	5,000	12,000
Marketing and Fund Raising	37,172	76,004
Federal Taxes	20,250	10,750
Total Expenses	\$ 891,157	\$ 869,416
Net Income (Loss)	\$ 1,546,640	\$ 1,139,582
Pro-forma Adjustment <i>(for the 12 month period ending December 31st)</i>		
Reported Net Income	\$ 1,546,640	\$ 1,139,582
Add Back: Depreciation Charges - Non-Cash	162,191	162,499
Changes in Unrealized Appreciation of Securities	226,989	505,457
Adjusted Net Income	\$ 1,935,820	\$ 1,807,538

Balance Sheet *(for the 12 month period ending December 31st)*

Assets	2007	2006
Current Assets		
Net Cash Balance - Bank Accounts	\$ 154,014	\$ 203,114
Marketable Securities at FMV	9,505,011	7,719,591
Total Current Assets	\$ 9,659,025	\$ 7,922,705
Property and Equipment		
Real Estate, At Adjusted Cost	7,842,370	7,990,755
Antiques & Furnishings, At Cost	3,562,878	3,371,724
Office & Related Equipment, At Cost	24,257	29,717
Total Property & Equipment	\$ 11,429,505	\$ 11,392,196
Total Assets	\$ 21,088,530	\$ 19,314,901
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	19,314,901	17,669,862
Changes in Unrealized Appr./Depr. of Securities	226,989	505,457
Net Income (Loss)	1,546,640	1,139,582
Total Equity	\$ 21,088,530	\$ 19,314,901
Total Liabilities and Equity	\$ 21,088,530	\$ 19,314,901

Classical American Homes Preservation Trust

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The Richard Hampton Jenrette Foundation Balance Sheet

(for the 12-Month Period Ending December 31)

Assets	2007	2006
Current Assets		
Citibank Checking	\$ 11,227	\$ 11,179
Marketable Securities at FMV	800,103	847,089
Total Current Assets	811,330	858,268
Total Assets	\$ 811,330	\$ 858,268
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	858,268	853,904
Changes in Unrealized Appr./Depr. of Marketable Securities	12,037	101,555
Net Income	(58,975)	(97,191)
Total Equity	811,330	858,268
Total Liabilities and Equity	\$ 811,330	\$ 858,268

Classical American Homes Preservation Trust

Classical American Homes Preservation Trust is a 501 (c) (3) organization chartered under North Carolina Laws. Gifts to this Trust are fully tax deductible.

Contributions by check should be made payable to:
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For instructions on gifts of securities, please contact Margize Howell, Director of Development, at (212) 369-4460 or margize@classicalamericanhomes.org

Thank you for your support!
 Richard H. Jenrette, *President*

The George F. Baker Houses: Not Quite “All Quiet on the Eastern Front”!



This year's Annual Report cover features a view of the classical columns and facade of one of the George F. Baker Houses, at 69 East 93rd Street. We apologize for the wintry view, but it was the only way to show off the handsome columns, obscured by Linden tree leaves much of the year.

Why feature this view? First off, we wanted you to see this building which is headquarters for Classical American Homes Preservation Trust. But a second reason is that we are concerned about a proposal being considered by our neighbors to the East – the Synod of Bishops of the Russian Orthodox Church Outside of Russia. In an effort to find more income to maintain their property, it has been proposed that the Church create five rental apartment units in their principal structure, formerly the residence of George F. Baker, Jr. on the corner of Park and 93rd Street. This handsome brick Georgian structure, which would have to be gutted or stripped to create the rental units, now provides an elegant entrance and a sanctuary adjacent to the church itself, formerly the Bakers' grand ballroom. In addition, the courtyard, shown on the cover of this report, would be excavated to create a new underground entrance and more space for the church. To create living quarters for the church's displaced resident staff, a two-story addition would be erected on top of the present church (above the ballroom). The latter would certainly alter the architectural integrity of the courtyard, now dominated by the columns shown on the cover of this report.

While we hate to see this interesting architectural complex altered, we are also afraid our Russian friends – and we have been good neighbors for 25 years – may be “jumping out of the frying pan and into the fire” – financially speaking. Knowledgeable Manhattan real estate experts have questioned the economics of the project. The cost and expense would be enormous vs. the rental income, after all expenses. Instead of helping financially, the project could worsen matters, especially if financed in part by debt. That is probably “none of our business,” but we are concerned, not only aesthetically but also financially for our neighbors' best interest. The George F. Baker complex of Georgian architecture has been acclaimed as Delano & Aldrich's finest domestic residential composition. It is without peer in Manhattan. Our message to the Church: please tread carefully – you have a good thing now!

Classical American Homes Preservation Trust

69 East 93rd Street, New York, NY 10128

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A current view of the front Drawing Room at 67 East 93rd Street: after the death of George F. Baker, Jr. in 1937, his widow – Edith Kane Baker – moved into this house which had been built for the senior George F. Baker. During her long residency, the room was said to have been painted “chrome yellow”. The walls are now marbleized white, but the bright yellow curtains are a reminder of Mrs. Baker’s décor.



The oval dining room, which takes its glory from the beautiful hand-cut marble floor installed by the Bakers in the late 1920s when the house was built.



Classical American Homes Preservation Trust

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